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book is more specialized and technical in character, consequently of less general interest, however important and valuable it may be for reference purposes to the traffic expert. For example, there are chapters on the classification territories, miscellaneous rate-construction points, traffic terminology, etc. There are many maps and diagrams which, as usual, greatly facilitate the ease of reading.

AVARD L. BISHOP.

LUST, H. C. *Quarterly digest of decisions under the Interstate Commerce act.* No. 4. (Chicago: Traffic Law Bk. Co. 1915. Pp. 164. \$2.)

PENNYBACKER, I. S., editor. *The official good roads year book of the United States.* (Washington: American Highway Association. 1915. Pp. x, 498.)

Among the more important features included are: (1) a review of legislation, which includes state aid legislation, local bond issues, civil service, automobile registration, and convict labor; (2) history of road building; (3) reports of progress in road building; (4) highway engineering education. The text also includes a full bibliography of bulletins and magazine articles published during the past year relating to roads. A number of articles on the relation of good roads to economic and social welfare are mentioned. P. L. V.

PRATT, E. A. *The rise of rail-power in war and conquest, 1833-1914.* (London: King. 1915. Pp. xii, 405. 7s. 6d.)

SPEARS, J. R. *The story of the American merchant marine.* New edition. (New York: Macmillan. 1915. Pp. xxvii, 340. \$1.50.)

VOGEL, W. *Geschichte der deutschen Seeschiffahrt.* Vol. I. *Von der Urzeit bis zum Ende des XV. Jahrhunderts.* (Berlin: Reimer. 1915. Pp. 560. 14 M.)

Trade, Commerce, and Commercial Crises

Agricultural Commerce: The Organization of American Commerce in Agricultural Commodities. By GROVER G. HUEBNER. (New York: D. Appleton and Company. 1915. Pp. xiv, 406. \$2.00.)

More than one half of the book is devoted to an indication of the regions of production of six important farm products and a detailed description of their distribution from the grower to the consumer. The hauling of grain to country elevators; the management of these elevators; shipment to the central (or "primary") markets; the operation of the elevators and exchanges located there; the transfer of the grain to mills or to seaboard markets; and the factors influencing the price at each stage—all are treated at length in two chapters. Similarly, in the next two chapters, are described the cotton belt, ginning and shipment to

the local market, compressing and transportation to interior points of concentration and to ports, sale to domestic mills or exportation, and the fixing of prices. Then, after a digression into the subject of "futures" and their effect on the "spot" prices of grain and cotton (ch. 7), live-stock, wool, tobacco, and fruit are traced through the successive steps in their marketing. The account is completed by chapters on commercial inspection and grading, the financing of crops, and other related subjects.

The detailed description of marketing processes is of chief interest. The author has pieced together information from many sources, always with full credit, and, by the bibliographies at the close of the various chapters, has cleared the way for further study. Facsimiles of numerous forms in use by elevators, inspectors, compress companies, and others are helpful. The treatment is eclectic, rather than critical; the multiplicity of detail, rapidly enumerated, detracts from clearness. This defect is especially pronounced in chapter 2, dealing with the classification of agricultural markets and marketing processes, where the impossible task of tracing the normal methods of handling diverse products is attempted. Frequent statements like the following occur: "The functions of the central markets for farm products vary in detail but may be generally summarized"—sometimes under as many as ten heads. The usefulness of the work will doubtless be found greater for reference than as a textbook, for which, the author states in the introduction, it is especially designed.

The recent increase in grain exports from the United States is attributed to the European war (p. 61), without reference to the increase of 128 million bushels in the wheat crop of 1914, which, coming after a full crop, would explain most of the gain of 167 million bushels in the exports for the year ending June 30, 1915. The war is probably more responsible for the enhanced value than for the enlarged quantity. Galveston, with wheat exports exceeding those of New Orleans last year and only one or two million bushels less than New Orleans in the two preceding years, can scarcely be classed among the "minor grain-shipping ports" (p. 60). The table of cotton statistics (p. 117) could with advantage be completed by a line showing the imports into the United States. The imports of "clothing" wools (Class 1) in 1913 were 67,239,000 pounds, instead of 29,937,000 pounds (p. 206). Hides were placed on the free list by the tariff act of 1909 and continued there by the act of 1913 (p. 385). These minor points of criticism do not seri-

ously detract from the service rendered by Dr. Huebner in giving for the first time a connected account of the distribution of agricultural products in the United States.

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NEW BOOKS

EBELING, H. *Wirtschaftliche Probleme bei den deutsch-englischen Zuckerhandel.* (Karlsruhe: G. Braun. 1915. Pp. viii, 150. 3 M.)

HALL, S. R. *Short talks on retail selling.* (New York: Funk & Wagnalls. 1915. Pp. 170. 75c.)

JEVONS, H. S. *The British coal trade.* (New York: Dutton. 1915. Pp. xii, 876.)

To be reviewed.

JOHNSON, E. R., and collaborators. *History of domestic and foreign commerce of the United States.* Two volumes. (Washington, D. C.: Carnegie Institution of Washington. 1915. Pp. xv, 363; ix, 398.)

To be reviewed.

NYSTROM, P. H. *The economics of retailing.* (New York: Ronald Press. 1915. Pp. xi, 407. \$2.)

To be reviewed.

MILLER, T. S. *Cotton trade guide and student's manual. A text-book for the American trade and higher institutions of learning.* (Austin, Tex.: E. L. Steck. 1915. Pp. ix, 431.)

PEDDIE, J. T. *On the relation of imports to exports.* (London: Longmans. 1915. Pp. v, 88. \$1.)

This publication consists of two essays, of which the first bears the title printed on the cover and the second, Foreign Exchange—the Bill of Exchange. The author's main thesis, so far as there can be said to be a thesis in the hodge-podge of opinion and comment which he offers us, seems to be that Great Britain should place restrictions upon imports, in order effectively to build up her industries, "Free Trade" having destroyed her capacity for resistance "on anything like the basis of a modern first-class Power." H. G. B.

ROBERTSON, D. H. *Study of industrial fluctuation.* (London: King. 1915. 7s. 6d.)

STEPHENSON, J. *The principles and practice of commerce.* (London: Pitmans. 1915. 5s.)

WELD, L. D. H. *The marketing of farm products.* (New York: Macmillan. 1915.)

To be reviewed.

WEST, H. H. *Parcel post profit from farm produce.* (Rockford, Ill.: H. H. West. 1915. Pp. 31. 50c.)

South American handbook; a compilation of information and statistics